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## EUROPE ISN'T WORKING <br> FINANCIAL TIMES

Nigeria poll result delay strains move to democracy
The democratic process in Nigeria slid forther
into cooofusinn during a weekend of indecision by hegal miechnicicality to presidential elections held on Jume 2 La Page 16
 last night as support tamed dat was inthreatenend for Michasl
Mates, the UK junior minister linked to Asil Naadir Mites, the U Uunior minister Linked to Assi Nadir
the businessman who med to northern Cyprus
lanth Page $\mathbf{1 6}$ last month. Page 16
French ministers protest France's legislative
crackdown on crime and clandestine immieration has sprovoved a a acclasch trom two powertui centrist
ministers. Page $2 ;$ Temporary permit ministers. Page 2; Temporary permits for workers Bundespank under fire: European monetary
policy makers are increasingly disenchanted interest rates and are refusal to lower Germany of the European monetary system in its present
torm Page 2
Azerbailian power struggle: Hegdar Aliyev,
the Breaknevera communist boss who on Friday assumed power in Azerbaijan, was last night
in conficict with Surat Hussennov, the military rebel who helped him gain the presidency An turmoil. Page 4
Esypt Brotherhood speaks out: Egypt's
Moslem Brotherhod, previously criticised by
the the government for not condeming Moslem
militiant tiolenene, denounced Fridays's Cairo bomb
which killed seven people. Rackground, Page 5 The Fernuzeri family surrendered Inancial and managerial control or their troubled apro-indus a radical sbake upe of italy, pavis second largest private
industrial ndustrial proup. Page 17
Metherlands Car (NedCary), the Dutch of Japan. Volvo or Sweden and the Dutch governlast year, its third year of rising losses. Page 19 Li Kai-shing rebutfod, Ll Kashing and his

 Rotorms hit Europe drugs Industry: Europe's the effects of healthcare reforms in Germany and ltaly, with druuss sales in the seven largest months to Apriil 1993 fom $\$ 16.65$ bn year on year. European Monetary System: The D-Mark
starts the weet in a very weak position in the Echange rate mechanism's grid. Althourh stil ge points in recent days. If the dollar conturues age points in recent days. The dollar conntume
to anvance gaint the $D$ Mark the German cou
rency could fall to bottom place in the Erid for cmasi ard
 The chart showss the member currencies of the

 the system. The Spanish pessta and Portuguese
escuudo operate urih 6 per cent fuctuation bands Ukraine prosident backs down: Ukrainian president Leonid Kravechuk retreated in a battle
over extra powers for the popular reformist prime over extra powers for the popuge
minister, Leonid Kuchma. Page
200 feared dead in Bangladecs hood Nearly 200 Bangladeshis were believed dead afle
heavy flooding across Bangladesh left aroind im people
British Coal may close core miness Brlish
 ling controversy about the industry's fruture and
adiding to the UK government's political problems.
page ${ }^{\text {aldaing }} 6$
Uthixi roopens: The Ufltir Gallery in Florence was partly reopened just 23 days after one wing
was seriousty damaged by a car bomb hlast that was seriousty damaged by a
also killed $\operatorname{tive}$ people. Page 2
Str whilam colding: The work of the English
novelist who died at the weekend is celebrated
novelist who died at the weekend is celemale
on Page 13. Sword man held near papal route: Police
detained a 33 year-old Pole found with a sharp sword shortly bef
to central ltaly.

## 

OTHE FINANCLAL TIMES LIMITED 1993 No 32.093 Woek No 25


## Japan's ruling party fights to curb defections

| in To | against the dollar. Howevar, analysts are |
| :---: | :---: |
| JAPAN'S ruling Liberal Democratic | LDP losing its 38 year |
| ty was fighting yesterday to keep its | means the end of the yen's mull run, |
|  | which has seen a 16 per cent rise in the |
| July 18 election, which may | this year. |
|  | While iraced for shorttermm weakress |
|  |  |
| ty might be deleated at the | d |
| cawa lost a noconididence motion on Pri. | ours the yen |
| day when a rebel faction voted against | when it took |
|  | D |
| The political uphea | d |
| expected to dominate Japanese inmacial |  |
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Plan signals greater freedom for hauliers

## EC agrees on

 common system for road charges
## EC summit urged to act on

 growing unemployment crisis
$\qquad$



 of ha hailed the agreement as "a great
brealthrough for
furope" reminding bis for Europe", reminding his colleagues that
Germany started pushing
parthers on road charging in
i966 "For the first time, we will tners on road charging in
a For the mist ime, we will
ef fair attribution of woits ave a cair attribution of cos
Germany will get 73 per cent
chich Germany will get 73 per cent e proceeds from the vignette,
then 13 per cent goimg to bel.
wat
per cent to the Nether. 4 per cent to Denmark and oy has said it intends to A daitry railway infrastructure.
 Train of the future pulled into view







A direct comparison from Elonex.



Thorn EMI set for $£ 150 \mathrm{~m}$ lighting sale

| Ey Richard Gour | nental European market, the sale will be seen as a good deal |
| :---: | :---: |
| TH |  |
| its music and rentals | "If the deal does indeed go |
| on its music and rental | trice is good, saitd Mr Bruce |
| unnces the sale of | Jones, analyst at Smith New |
|  | much with Thern's strategy. |
| han purchaser is believ | As Sir Colin Southgate. |
| he Investcore the Bahrain | has developed that |
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| H has been looking to |  |
| Thorn has been looking to |  |
|  | There is no logical reason |
| worldwide and the in |  |
|  | the same roof Smith |
|  | Court says that even with |
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| The sale of the lighting |  |
|  | $\begin{aligned} & \text { be } \\ & \text { Tha } \end{aligned}$ |
|  | Disposal of The |
| was clos |  |
| Thorn Lighting has recov- | of it stake in Thames Televt sion to Pearson, owners of the |
|  |  |
|  |  |
|  |  |
|  | in March for $£ 41 \mathrm{~m}$. |

## Court Cavendish pricing

SHARES in Court Caveodish, company a market capitalisathe ome operator which is in the the
process of being floated on the
sthe offer, with dealings in in the stock market, are expected to sharres expected to commence times earnings. The price of
the shares will be announced
tomestminster Health hare, the
tomorrow.
operator brot nursing home



Ardiles to become Spurs manager Tottenham Hotspur, the Mr Ossie Ardiles, the former
quoted North London football club. bas appoioted a nee
alsontine international who
team manazer less than a week appotinted by Mr Alan was Sumar, team manazer less than a treek the sching of Mr Torfy Ven-
ables. the chef executive and
manager.
 Bromuich alblon, where
mas manager, is threctening
sue over his departure.


| Banco Central de Venezuela <br> U.S. S281,677,500 Footing Rate Bonds duo 2005 USON New Money Series 8 -NP <br> Banco Central de Venezuela <br> U.S. \$274,218,500 <br> Flaating Rate EOnds due 2005 <br> SSD <br>  <br>  Opoamed 20.1993 val ba U.S. 53216 par U.S. S1.000 proncpali antuat Ely Tha Chasa NAanhattan Berk, Na. Agens Bork <br> June 21, 1893 |
| :---: |
| The Republic of Venezuela U.S. $\$ 395,931,500$ <br> Foautng Rata Bonds stue 2005 <br> USD New Money Sertios A <br>  <br>  <br> By The Chasa Minhutran Bark, M.A. <br> Agont Bank <br> June 21, 1883 |
| The Republic of Venezuela. U.S. $\$ 5,153,850,000$ <br>  <br>  <br>  By: The Chese iftmhatten Benk, MA. <br> Arent Bank <br> CHAEe: |



Engineering dealmakers return to the market
Andrew Bolger reports on next month's flotation of Quadramatic and the plans for its expansion

SGA SOCIETE GENERALE
ACCEETANCEN.V.
FRF 300.000 .000

REPSE | RATENOTES OUE |
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| DECEMBER 1999 | For the proriod June 17

1993 to September 17 1993 the new rate
has been fixed at has been ixed at
8.1797 P PA
Next payment date:
 Amount FRF 2090,37
for the denomination of FRF 100, 000
FRF 20903,68 or the denomination o
FRF 1.000 .000 THE PRINCIPAL SOCIETEGENAERALE 15, Avenue Emile Reuter
LUXEMBOURG



##  <br>  <br> 

Noticicis hereby given that pursuant to the paragraph 4 (b)
of tie There and Condtions of the Noter", the issuer has
elected toms of tha outstanding Notes on July 22, their principal armoumt all
The Redemption Price of the Nes The Redemption Price of the Notes will be payable on or
atter the Redemption Date upon presentation and
surrender of the Notes, together coupons attached, at the officices of the Paying Agents. On and atier the Redemption Date, Interest on the Notes
will cease to tocrued and all coll coupons maturing after the
Redemption Date will be void.
BANQUE GENERIR DU LUXEMBOURG Fiscal Agont


This week's topics:
The Top 200 R\&D Companies In The World U.S. Cable Networks Flooding Into Europe The Bundesbank Isn't Blinking
W's Production Czar Wants Leaner Suppliers
Here Come Those Travel-Loving Taiwanese
(For subscriptions: From UK call 0628 -23431) Now available at your newsstand!

BusinassWeek Inlernallonal


## INTERNATIONAL COMPANIES AND FINANCE

## NedCar turns in loss of FI 243m for the year




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| Sears set to spin off Dean |  |
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FIUTUFSPAGF:

## uk gilts

## Investors climb yield curve on recovery talk

| securities jumped as the possibilities of a cut in base rates receded further and hopes rose period of noo.inflationary growth. <br> Yields for long-dated gilts fell by about 15 basis points for bonds at the short-maturing eod of the yield curve rose slightly. <br> The switching by investors up the yield curve was sparked ecooomy may be steadily expanding. without too much evidence of rising prices. in this environment <br> In this environment there seems ittle likelihood Mr Keo- neth Clarke., the oew chancellor, will choose soon to cut base rates from 6 per cent. <br> Mr Micbael Sauoders. UK of Salomon Brothers, said: "All ing a happy medium of growth that is not too strong to lead to not so weak that the hudget <br> In the past month the yield |
| :---: |

## Fundamental factors fuel a rally

THE MEDPTERRANEAN bond markets - Italy, Spain and Por-
tugal - are once again in tugal - are once again in
favour. Many analysts are coo-
fident the second wave of convergence will be more sus.
tained than the first crasbed a year ago when the Danes voted apainst ratifising Ine Mastricht treaty, shatter-
ing expectations of Exropean
monetry monetary union.
But the latet rally in the
Mediterranean bond markets is Mediterranean bond markets is
founded on economic fuoda-
mentals In In an environment where
intra-Euronean curnent intra-European currency risks
have already been reduced by
Ioats. reailigments ressfsul dealignments and suc. parities, lower German interrest towards further bond yleld convergence." according to process is well under way. Thith 1-year yields between M Mediter-
ranean markets and Germany


The broad consensus among report to Mir Clarke is die to
be presented next week - is
that government borrowing as a proportion of gorssowimg as
roduct shonld product should he hrought
down to about 3 per cent hy
of about t per thent current level
Signs that a modest recovery
is under way were strecergh-
ened by the newws hhat season-
ally adjusted unemplogment
hetween April and Mar Ma,
agains expection in mucb
of the gits investre in
nity of a rise. The Fourth
monthiy fall in memploymen
cut the seasonan uny yomploystedment
less
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10.4
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growth in state cash outlays
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increases in tax


US MONEY AND CREDIT
Politics provides focus as inflation genie is stoppered
$\qquad$ WITH THE infation genie between their two bills, and
back in tits bottle, at jeast tem-
porarily, the attention of the
frasely be signt cigned into law by


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Peter Marsh



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[^0]Eurosterling's bumper year still shows promise




2
Offering of Shares
in
CREDIT LOCAL DE FRANCE
by
The Republic of France and by
Caisse des Dépôts et Consignations
Selling Price FF 386 per Share
The Republic of France (the "Republic") and Caisse des Dépôts et Consignations ("CDC") propose selling an aggregate of $10,900,000$ shares of FF 100 nominal value per share of CREDIT LOCAL share capital.
The combined share offering consists of:
by Banque Paribas, CDC and Banque Worms.

- a concurrent offering of $4,400,000$ shares outside France, underwritten by a syndicate of banks led by Banque Paribas.
The international underwriting agreement provides for the reduction, upon the request of the Republic, of the number of shares to be offered in the international offering by up to a maximum of $15 \%$. Such
shares would be used for the purpose of increasing the size of the French "offre publique de vente"
Banque Paribas has been appointed as global coordinator of the combined offering. SELLING PRICE
The Selling Price of FF 386 per share was determined on 17th June, 1993. SELLING PERIOD
The selling period for the French and the international offerings is expected to end
on 23 rrd June, 1993. LISTING
SELLING RESTRICTION
The shares have not been and will not be registered under the U.S. Securities Act
of 1933 and, subj
United States.

DGZ has a clear strategy. We are highly socused in our approaches to problemmarkets we serve. And we are very specialized. Traditions that date back over 75 years.

DGZ can look back on a further successful year: Total assets at year-end 1992 on-year decline reflets bilion. The yearof deposits by eastern German Sparkassen


FOCUSED; ACTIVE AND SPECIALIZED

DGZ concentrates on wholesale banking. Our clients include private and puolic-sector
borrowers at home and abroad. At lite same time, we are among Germany's large issuers of bank bonds. Moreover, our activities extend to the money, forex, and capital markets as
well as to the innovative market segments.
for whom we had assumed a central bank role on a temporary basis. Interest and commission income amounted to DM 285
million. The complete annual report is available upon request.


| 1992 | 1991 | 1992 |
| :---: | :---: | :---: |
|  | DGZ OGZ |  |
|  |  |  |
| 85,285 | 93.517 | 92.959 |
| 34,607 | 32,472 | 38.383 |
| 21.924 | 29.940 | 22,432 |
| 26,262 | 28.132 | 29,617 |
| 250 | 248 | 138 |
| 48,466 | 58.818 | 52,350 |
| 6:277 | 4.373 | 9.356 |
| 26,992 | 26.149 | 27,505 |
| 1.401 | 1.346 | 1,499 |
| 285 | 288 | 339 |
| 102 | 94 | $11 ?$ |
| 72 | 54 | 78 |
| 36 | 33 | 42 |

DGZ参 BANK
DEUTSCHE GIROZENTÂALE - DEUTSCHE KOMMUNALBANK • FRANKFURT/BERLIN

WORLD STOCK MARKETS










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FNANCLANTME] FAR MORE THAN FINANCE.

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FINANCTAL TIMES MONDAY JUNE 211993


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financial times monday june 211993
CURRENCIES，MONEY AND CAPITAL MARKETS
FOREIGN EXCHANGE AND MONEY MARKETS
Powerful dollar















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| BASE LENDING RATES |  |  |
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Jointly compiled by The Financiel Times Limhed，Goldman，Sachs \＆Co．and NatWest So
in conjunction with the Institute of Actuaries and the Faculty of Acturries





## MONEY MARKET FUNDS

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| COMPOSITE PRICES |  |  |
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## IN STOCKHOLM.

f you work in the business centres of Malmë, Lund. Stock holm or Gothenburg we'll deliver your daily


MONDAY INTERVIEW
Cowboy in tune with the music
Maurice Oberstein, chairman of the British Phonographic Industry, talks to Michael Skapinker


## F <br> C

cin on fot ham taicimithat the




 nimicit faikg inat has given way to to studden panitc about delolocalisations, or
the shition po proction to low.
er-cost regions. But this has en happening for years; ree time as masy more people in
and than it does in Fr pance. Why the panic now? One. rea-
nis an alarmist French Sen-俍
 rench goods. In servicess, the eveloppent of electronict ctels. panies to get their accounting
done tin Bombay. also frightens
poopla. Finally there is the
 Many french fear Gatt is
-



## 'Everything about our industry is newsworthy'



## 

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CROSSWORD

## rance's four-letter word

## When in doubt, buy dollars



Of broking atid jokbing the Petikn's oria.

## Shikan (3)

JOTTER PAD





Warnings of intervention by Croats prove groundless

## Serbs hail Krajina vote as 'final act'

 By Lamra Silber ${ }^{\text {RRBELL }}$ Serrb leaders, fron ritory
towards
Sent stat
Eisewh reported
betreen
rarce
figbtin Mossem Bosnian troops in for
towns in central Bosia
Unites played down the thrumander by the north-eastern industria
city, to unleash toxic chlorine to "neutralise all living forces
in almost all Earope:. Local officlals of the Repub
lic of Eebroinn Krajina RSK
Serb-held terither Serb-aen territory
ers about a third of ch cotia yesterday confirmed a hig
turnutit for the poll
They said some poling st tions had closed after entiry viages surned out to vote on
Saurday, the first day of the
twoday ballot held in Contio's four UN peacekeepeping crones.
The overwheming majority
 In Bosnia, withed be ort stan too
inite liter with Serbia and
lontenegr with Montenegro the remaining
members $\begin{aligned} & \text { Yugoslavia } \\ & \text { The RSK comprises three }\end{aligned}$


Rights congress split on Bosnia






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bull







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## Macedonia wins time to resolve row over name

CREECE and Macedonia have been
given another
uree
monthe by the the Nited Nathens tore solve therbs dispute ver findidig a new name for the for


to the Greek port of Thessalonikd, its
nearrest ontlet to the ses and allow Maredoniane citzons the visit Grieece.
Becuaso of their respective leaders' domestic problems, Greek end Mace. Nac.
edonian oficials last month agreed at secret talks held in parallel with nego.
tiations at the UNA to reject a UN
compromise proposal on the name,


Turn-out down in Italian cities

| min in | Dalla Chiesa, supported |
| :---: | :---: |
| THE VOTER turn-out yesterday, in the run-oIf to elect mayors in 145 ltalian than in the first round. |  |
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|  | ted aminst Mr |
| tion of the 6.7 m voters had decided to stay away. unwilling to endorse either candidate in | Chiesa and his supporters. |
|  | The Leag |
| each ran-off: <br> By eariy evening, only 32 per | claims the first round vote was |
|  |  |
| cent of the potential electorate had voted compared to 38 per cant in the first round on June 6. |  |
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| This is the first time that |  |
| approved in March, introduc- |  |
| ing the direct election of may-ors. in only two instances did |  |
|  | ors. In only two instancess did |  |
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| majorites; the othar citie |  |
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| ${ }_{\text {bard }}$ beague of Mr Umbert |  |
| being able to win Milan out- |  |
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## French ministers balk at new curb


groumds that it implies a territoria!
ctain on the nothern Greek province of the same name.
There is less urrency on There is less urgency on Macedio-
nia's part to resolire the ditpute since dia's prart to resolre the dispute sinco
its adalsion in April tor the UN
under a temmporary name the under a tempon in An April to the UN Yugoslav Repablic of Macedonia
ended moner than y year of diplomatic
and economic isolation

Reforms hit European drugs industry

| avid Buchan in | tbe scope of police to make spot identity checks, but not to |
| :---: | :---: |
| islative | the extent the amendment's |
| crime and clar | supporters would like. |
| ed a backlash from two | terday that he had no quarrel |
|  | with the backbench Gaulist |
| Mr Pierre Mehaiggerie and |  |
| Mrs |  |
| ce and social afa | what to do. |
| Mr Edouard Balladur, prime | Mr Balladur would seek, on |
| star, to ask | return from th |
| at support tin deleting an | Copenhagen, to deftuse the row. |
| would let | The two UnF minisisters said in |
|  | 仡 |
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| for | A 10,000-strong protest |
| lice powers b |  |
| les Pasqua, | fram |
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Bundesbank in firing line over rate cuts

| By Peter Mormanana Peter Marsh | The European exchange tiate mechonism should be reocrgait |
| :---: | :---: |
| EUROPSAN monetary policy makers are beconoing increas | ised with wider curreact? tuation basds so that |
| ingly disenchanted with the | can have scope to follow |
| Bundesbank'g refusal to lower | deg |
| armany's intersest rates amd |  |
| are questioning whether the | mitas. |
| can continue to scrivive in its |  |
| \%ras | ald ERM conintries |
| cials | be better |
| for its high intersest rates and |  |
| for taking too optimastic a view of Germmin growth and employ- |  |
| ment prospects in the second | either slide of their centril |
| half of this year. | from the presear. |
| The bank's poicces | per cemit |
| ried when odicials | etiry |
| ng industrial |  |
| mive Warcing Party Three | central rates in the new whdor |
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| nomic Co-pperation and |  |
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| new crisis in the European exchange rate mechanism |  |
| One central bank official | change the ERMM futo a crint |
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| replicates what happened in the early 1970s when the Bret | one of fixed b exchange rates. |
| ton woods system lot lobal exchange rates] |  |
| breaking up. We are trying our | m |
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| Some central bankers w |  |
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| to be replaced by a mare flexi- | sa |
| ble system of exchange rate | dent that the ERM is working |
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| margins against each other. | , Manice Doyk, goverior |
| Befind such thoughts are: | further realiguments are |
| - The reduced row | unlikely over the next one to |
| D-Mark as the ERM anch | two years on the groumds |
| With the D-Mark having | "evarything seems to |
| decined substantalaly |  |
| other currencies, faith in | However, German poicy and |
| Bumdestank as the arb | the recent. decil |
| interest rates throug | D-Mark on foreig |
| rope is starting | cáasi |
| - Increased power of financial | elsewhere. Although some |
| markets. Semb-fixed exchange | lysts expectt that Hgures this |
| rates may be barder to defend | wreek will show a slowdown in |
| against the ability of the | the growth of German broad |
| \$1,000bn-a-day currency ma | money, there are fears the Ger- |
| to switch money around | ma |
| sponse to changing | to resist any forther eas |
| out pollcy or | because of the |
| Tents such as elections | D-Mark |
| - Likely reluctar | That would put new strains |
| ments |  |
| hen under pressure. Since | particular, would like to lower |
| last year's tarbulence, Euro- | materest rates to revive its |
| mped up efforts to discuss | rising unemployment and the |
| how economic fluctuations | link between the franc and the |
| anticipating the need for | -Mark <br> Althongh French money |
| devaluations. However, | market ratee have been cut |
| devalination will still be see | below German levels, the authorities in Paris are umwilt |
| a political defeat, no |  |
| bow great the discussio | policy without the |
|  | Bundesbank moving first. |
|  | coubts |
| ntons |  |
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| Clinton crintic tis ous | for the White House |
| Cinton critic, is also sijp- | But the latest poll also |
| $\begin{aligned} & \text { ng, according to a new } \\ & \text { tional poll. Rexter remorts } \end{aligned}$ | showed that only 54 per cent of |
| ingtom | responseists had a favourble |
| of |  |
| Voters, conducted for US News | mericans (37 per cent) |
|  | $n$ unfavourabls i |
| responding rated the presi | sion of Mr Perot than they did |
| ent's leadershlp capabilities | cent sald he should contimine to |
|  | hold Mr clini |
| $\begin{aligned} & \text { ton has done poorly } \\ & \hline \text { pall similar polls th } \end{aligned}$ | for what is right for the coun- |
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Why is unemployment so much worse in the European Community than in the US or Japan? Is it the recession, or are there deeper factors? FT writers report as EC leaders seek answers at today's summit

## A labour market 'gripped by Euro-sclerosis' <br> Social blight



## Don't blame

 the service economy...














## deep in

 structure



























1992

Militia chief wrestles for power with former communist boss
Azerbaijan rebel wants top posts

| Ao on Eriday assumed powe cocked in a struggle with th military rebel whose revol elped catapuit him to th The leade <br> Husseynovol, urat Husseynov. has ry power, dlplomats said ccording to Mr Alyev, Mr usseynov wants to becom ime minister, and to contro ies, and the state security Mr , the KGB. <br> Mr Aliyev accused Mr Hus yetat, and said: "I won't allow at. I'll do my best to avoid Mr Allyev, a former KGB d communist party chief nerged from six years of esident on Friday, when the public's beleaguered elected $y$, secretly left the capital in e in his home village. The political crisis was trig. nov on dune 4 when Mr Husnov's private army, approxi- <br> Turmoil <br> Steve LeVine <br> E political turmoil in erbaijan has made it unclear 1 go through. <br> The planned deal, still under <br> otiation, was due to be eo a boost during the yisit London in the first week of Azerbaijant president, who week went into hiding. It ies and is aimed at exploltan estimated 4 bn barrels of ex-Soviet republic's oil arves. <br> ut foreign oil company and ernment oficials say it is |  |
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Japan heads for clash with US on procurement

TENSION has Tisen between

## 










## Korean president attacks Hyundai labour disputes

## 

SOUTH B Brton in Sooul
Young
hbour Youn-sam has president Kriticised
labour disputes
Che nat

grammen ecomic recovery pro-
Work slowiowns began last
week at Hyundai Motor, south
 several other Hyundai subsidi-
larifes, whila a 14 didy industial action has affected Hyundai
Precisiona a container and jeep
manufacturer. Mr Kim said he was con-
cerned that Hywndai workers
 ing that the wages at Hyyndai
are high when compared with
orhe ind other industrial companies."
Howerer, te president also
took a swip took a swipe at Hyundai,
reflecting bis political fend
with its founder, Mr chum du-
 occurred almost every year at
Hzundal affiliates, so there
seem to pe problems with the
manaements simcerith n management's sincerity," Mr
Kim said
Government officials are


Blow for auditors of failed thrifts

## By Androw Jack

NEGOTLATIONS between
banking regulators and seveal
 sayings and boans. finstituitions
appear to have saftered a set.
back

 4 which had previousty been on
hold wible discussions toint
place with governiment ofini.



Until eartier this year the
 allow talks to continue withour
lawsuis being fled berond the
normal thrree year statute of
mitations.
Sxix such
olling agreements
and \& Tounche lapsed and aelifitter
year anis
suits have now beem
leaving the firm with 12 year and suits have now beeni
fled, leaving the einm with 12
suits with claims for aboutit Last summer the RTC filed a
suit against Andersen several suit aguinst Andersen several
months after the limitito period wan np, sugegesting a
similar toling amreement had
been in place and then allowed
the expre. aproach appears to con-
trast with the negotiated
omnibus leai semitent
anounced last November with announced last November with
Ennst \& Young. midich the
mind
 dropping a series of actions,
Those close to the pegotiations from the accounting
firms sumgest that the yew difit
ficulties have in part been gen. erated by are change to keey gerfit
in the three regulatory bodies
 and the Federal Deposit Insur-
ance Corporation They asso
point to criticism of the agree. ment with krast \% Yougg by
Heary Goprate, US House
banking comoite chain

## Kravchuk retreats in Referendum may strengthen Kiev reformers

Ukraine power struggle
By Chrystia Freelsnd hin Kiev
UKRAINIAN President Leonid Kravchuk
yesterday back-pedalled in the battle over extra powers for the popular reformist On Saturuay, Mr Kuchma, angered by
the presidents unilateral move last weeks


 this month, but the prime minister's aides
said yesterday the reports were inaccu-
rate.
 between the presiden and prime
beas paralysed tede country at atime
decisivive measurures are needed if the
ony is to be saved from coliapse. Kiev won a breief respite over. the week
end, hhen coal mimest eastern Ukrain
called off their 10-day strike. However, the end, when coal miness thi eastern Ulirain
called of their 10 dans strike. However, the
putce of this reprieve was a new tranche o
subsidies subsidies to the coal sector which is expee
ted to triger another round of inflation.
Mion Kuchm who has earned a repute.
tion in urrain who has
 nomic reforms UKraine requireseninful eco
But Mr Kucha has sald be eeds estra
oriunary authority over the economy in order to implement his prograconoe. That
has truoubed Mr Kravecuk who fears thet
if the urime minister succeeds io tin has troubled Mr Kravchuk, who fears the
fit the urime minister succeeds in his spid
for additional power then the presiden
will be left an overly circumscribed rote. last wravchuk reached for a compromise last week, issuing a decrree putitig Mr
Kurchma in charge of an emerrency com-
mittee to run the economy imself direct control over the government
put, as he made clear in a passionate
speechi in his power base of Dilprape
 Ment is headed by the president," M
Kucmana said
Mr
naravers whose fear of Mr Kuch

 'T am not going to insist on everything


 tional groundw and to decree on on constitu-
the extra powers he has been seeking for
the past month

 presdent Boris Yeltsin. Muder presssure
from the pariliament, put his leadership to
the tetit min April's referendum Now the

Btack market exchange rates in Rusasia and Ukraine Preaidenn prarliament has responded to
executive powers by sassumption of wider
ndu resident Kravechuk's assumption of wider
executive prowers by voting to hold a refer-
endum of confidence in bot then
 he referendum hass strengthened the hand
 sive a new reformin Kiev io ne impetus.
Atter a s seemingiy promising start tast
December, prime minister Leonid Kuchma
 has appeared to lose his grit, culminating
la last weer's presidential decree deciar-
ing that Mr Kuchma will head an "emer-






2.6 roubles last week. At thls rate, a smart
trader with transport can just make a profit wimm rrunsport can just make a
and St Petersburg.tripping between Kiev If President Kravchuk is serious about
stabilising the inflation, then the fusstan experience suggests a popular referendu fictory, the Russiang government has been able to reach a credit agreement with the central bank which has met with approval
from the international Monetary Fund. recent weeks in the rexpectas stitan thistised dir financial aid will provide a new source of
non-inflationary budget finance this year. But first the Urainiam government has
to win the referendum. For a president
with extensive executive powers, the with extensive executive powers, the
temptation to buy votes by agreims to
poppurincreases in subsidies and welfare
benefits in in probaly tenefits is probably overwhelming. Cer-
tainly Mr Yieltsin took this approch
which explains the slum im the rouble couphange rate in April and May and the
Western advery agianst the roubbe. yring Russian inflation ratieve the under fand
felow 20 per cent. But the Johnson-Vs tenko unofticial measure puts the rate
aboeve that iniat St Peterburg in the early
weeks of this month Ukraine starts its
 becomes hyperinhation. Ukraine now
naces a destablising few months. Watch
he coupon

Edward Balls

## fear in Egypt <br> Bombs raise suspicion and <br> Mark Nicholson analyses a series

 of fatal outrages in Cairo

A bloody vendetta-like war against the security forces

## Morevore, in previous claims of responsibility for attacks on

 tourist buses or sites, the Gamaa al-Ysalam fya rourne on individuals - making an excep-tion for the tike war against the security forces.
The attacks were on "tour-
ism, not tourists", it sald emphasising its aim to undermine the governm.
mes the economy.
This raises puzzling ques. killing seven and on May 21 . ma central Cairo underpass on May 27 which claimed two EEytian Hives and injured five
Britiss touriss in a sus which
happened to be passing as the
timebomb was detonated
Senor
gevernment officials Senior government officials
yesterday, however, were in mo
doubt that the Gamaa al. 1 sla doubt that the Gamaa al-slaa
miyya was behind the attack and claimed that the rancom
ness of these indicated 1 tts ness of thes indicated its
increasing desperation
people are in retreat people are in retreat, politil-
cally speaking. sald Mr Mam.
douh Beltagui,
state informacally speaking," sald Mir Mam-
doun Beltagi. state intorma
tion diretorr. They. have lost tion firetcor. They
political direction.

Thousands have been detained in a security
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 down in which thousands of
suspects have been detanned
dozens sbot by security forces dozens sbot by security forces
or tried by mititry curss and
more than 20 sentenced to more than 20 sentenced to
death.
Western duplomats in Cairo
and argeue that there may be some
trutb to the governents
claims partcularly fiven the trutb to the government's
claims, partculary
durven the duration, intensity and
strenth of the sexury effort
against the Gaman "The latest attacks could just be a lastgasp attempt to prove they are
still in busimess, one said yes. But this analysis offers most Egyptians simiterid reassuruance
The latest attacks have beens
the bloodiest -and the bombs u 를
 ano have found and clafiused
another nail bomb in Assiut
Even the propaganda value

 its battle witb the Gaman, in
 needs and generally aloote ria a
Lown prone to rumour and consplracy theory, Cairenes are
ariready wordering whom the
test lateady atracks serve bette
the government tiself. Mr Abdel-Halim Mandour. a awyer who has derended als, said yesterciay the latest somaning ran counter to the were, be concluded, the work of fforeigo or local parties work are hostile to the Lsamists",
seeking to "ustify the random punisgment and death sam-
ences taking place against Ihem". In the end, there appears, for ne moment, to be no other dis. ng on Friday and its recent reecingents of than to heieghten a tar in the capital That who-
vert is responsible, has been chieved.

## Mogadishu food aid put off



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| Contract for Canadians in Chinese telecoms |
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Beijing plans
to establish
bond-floating
exim bank
by Tony
$\qquad$ bank, so so to to promotete tts growing trading Intert-
asts, are mell ests, are well advanced, according to a senior
Chinese official responsible for establishing the
trade bank. Mr Tonk Thiguang. viceminister of foreign
trade and economic cooperation, said the estab-

 Among the bank's aims would be to lacilitate
export of apiat goods such
mashinery electronis and
whlth ach and exports of capitial goods such as electroniss and
machinery, whlh accounted for Iles than a
quarter of China's exports in ing2. Textiles and quarter of china's exports in 1992. Textiles and
light indistrial products form the bulk of Chi.
na's

Mr Tong. wbo recently returned to China
rom vist 0 Eurpe and North America to
tudy exim bank institutions, told the official from visits to Europe and North America to
study exxim bann institutions. told the official
Business Weekly that the new bank would pro.
vide import and export eredits, export credit
 bank. It would be likely to filoat bonds at bome
and ahroad. Oun economis is grovigu very fast
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## Taking the world view.

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FINANCIAL TIMES CONFERENCES MODERNISATION OF

## Telecommunications in Central and Eastern Europe

## - What happens next?

## Berlin, 5 \& 6 July 1993

The political upheavals in Central Europe and the former Soviet Union have opened up enormous opportunities for the telecommumications industry. The urgent ne
created a huge demand for equipment and expertise.
The Financial Times conference will examine the steps that have already been taken towards modernisation and focus on the next stage of development. After the first wave of privatisations and cellular telecommunications focus on the neat stage of development. After the first wave of privatisations and cellular tel
licances, how will countries in Central and Eastern Europe go about improving infrastructure?
The distinguished panel of speakers includes:

Dr Wolfgang Bötsch
Minister of Posts and
Telecommunications, Germany
Mr Alajos Kauser
Hungarian Telecommunications Company
Mr Martin Salamon
Organisation for Economic
Co-operation and Development
Dr Charles Jonscher Central Europe Trust Company Limited
Dr Jürgen Müller German Institute for
Economic Research (DIW)
Mrs Christina Callmer

## Mr Vladimir Bulgak*

 Minister of Posts and Telecommunications of the Russian FederationMr Krsysztof Kilian Minister of Post and Telecomunications, Poland Mr John D Foster AT\&T SANV

Dr Ing Norbert Knoppik
Dr Edouard European Bank for European Bank for Revelopment Mr Jürgen $D$ Lagleder Siemens AG

ARRANGED IN ASSOCLATION WITH TELECOM MARKETS.
MODERNISATION OF TELECOMMUNCATIONS Fuanctal Times Conference Organisation IN CENTRAL AND EASTERN EUROPE $\quad$ Te: 071-814 9770. T1x 27347 FTCONF G. Fax: 071-873 3975
$\square$ Please send me conference details Name MrMencror


Position

FINANCIAL TIMES
FINANCIAL TIM
CONFERENCES


Nuclear review likely to focus on cost issues

Gary Mead reports on turmoil in the world of international chess.
Chessmen look for rich takings

by owi luestas








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ter's s.2m blid to stage the
world hamamionship.
They rejected the bid set
up the Protessional Chess up the Professional Chess
Associatom to tival FDE
They are thil the ont
professiona

 Last week FDE responded
by stripping both kasparov
and Short of their
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ant
anked Aed that that newly janked Anatolol Karpov - dece.
sively beaten by both Short
and Kasparov bin the past year

- and Jan Timman and Jan Timman, ranked
34th beeaten by Short toqualify
for his match against Kaspa.


## Invest in your evenings Invest in your career

London Business School's new part-ime masters degree programme in finance starts in October
1993. It builds on two well established and successful finance evening programmes Corporate Finance and Investment Management Programmes) that the School has offered for ewenty years.
The MSc in Finance will have a vocarional bias and be practically based. It will lead to the
awward of the Univertiy of LIondon MSc degree, and can be completed in two years of part-
time study, mostly in the evenings. award of the University of London
time study, mostly in the evenings.
All participantss rake courses in financial accoumting and analysis, corporate finanoce and capital
markets. In addition, parricipanss can choose from a wide range of elective courses andies in a way thar is convenient for them designed to allow par the demands of their work and private lives.
The Corporare Finance Evening Programbre and che Investment Management Programme also
startin October. They require attendance on one evening permeek start in October. They require attendance on one evening per week over trineerearms Pogrdamme alse offered
as 'stand alone' executive progranmes for those who do nor wish to enreol for the MSc degree All three programmes are designed for experienced managers and finance professionals in
ind
standry, congmerce or the City) who reauire an in-depph knowledge and tiorough under-
standing of investment and inancing decisions.
We expect to launch a one year full-time masters degree programme in finance in October
w994. If you would like further information abour this as it becomes available, please tick
the MSc full-time box below.





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FINANCIAL TIMES SURVEY

## NORDIC BANKING AND FINANCE

Monday June 211993


[^1]


Karen Fossli sees signs of recovery among Norway's commercial banks

## Time may be right for freedom


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and profits. "The capacity needed for reetail
banking in inkely to decrease for 28 per.
cent per annum for the foreseabile




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## FINANCIAL SUPERVISION

How Denmark is odd man out

Thamum ratio of per peat


 minimum ratio The Danish snpervisisis.".
approach to provisions tion The Danish snpervisuris'.
appoach to provisions
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exery bank and sasings bankievery bank and sasings bank;
large as well as small at trge.
lar intervals to assess the qual
 mate knowledge of the baiks,
their curstomers, prospecss.
management and culture. We management and culture. Wee
can see po potential probilem
before the hanks thelsselves can," he says.
The supervisors will often The supervisors will often
call on the banks to make.
larger provisions than the
banks think peopestar which larger provisions than the
boaks think neeossary, mphich
does make the supprisors does not make the supervisors
popular.

 forled to take the day supations
advice at face value.

Hilary Bames
Profile: DEN DANSKE BANK
The luxury of saying No

 responsible for the departure
of the ckief executives and
chairmen of mart's largest financial service
institutions, Enibank, Hafia and Baltica.
Foreiga well acquainted with the pare
ish scent

 occurred in Sweden, Norway
and Frinami





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## INDUSTRIVÄRDEN



Unemployment exercises EC leaders


PARLLAMENTARY DIARY





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CONTRACTS \& TENDERS


Having the right stuff $\mathrm{B}_{\substack{\text { ritish managers no doubt } \\ \text { to the they their recenssion be able }}}^{\substack{\text { tin }}}$ to tuck their recession But there is always something to. weathered toose which have best oc\&c Strutegy Consultants, part
of Coopers \& L Lylrand, bas surveyed of Coopers \& Lylurand, has surveyed
he 250 UK companies with the
 "recession leaguers". Based on profit growth in the y the travel group Airtours (whose verage annual profits increased
by 141 per ceant during the three
tears in question) followed by currity systems and downknote rinter De La Rue (33 per cent)
nd the north of England supermarket chain Wm Morrtson
(29er cent).
Being in a socalled "recession proor seector obviously helps. wholesalers account for six of the
25 places.
Other traditionally resilient sectors suach as the food and drink ector, manufacturing elepommumicactions are also well between them. in general OC\& says the successful companies have adop ${ }_{-}^{-0}$ Age of three strategiess executing, vecuasisitionsung and wemkins. for example, is in sisitht ple growth Moving quickly to capitalis Airtours, which benefited from LuG's collapse and recently tried started the recession with a low cost tasese and has targeted share. De Dominating sectors. Besides a 20 per cent profits improvement
and Rentokil (4th and 23 per cent) are cited in chis repara. claims ctaartuer chris Outram
It is possihine for condy shaniess that It is possihle for companies to
outum a low:rrowth
and "Low prowth and even recess
are not neezsarily excuses for

Training videos are popular but are they of any value, asks Lucy Kellaway

## Put in the

 picture



CONSTRUCTION CONTRACTS

## Building National conservation museum

 Welsh oil terminalDavid McLEAN CONTRA
CTORS, the huilding and civi engineering arm of the divid
Mclean Group, has been awarded the szom civil engi.
neering contract for the new
onshore facility


Improving the coastal environment





Upgrading for Heathrow's Terminal 3
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 at Heatrowis riperinal 3 .
Team tent Teamin tendered saccessstuly










## PEOPLE



## obituany

BBC 'Cardiff Singer of the World'
Singing in snippets

## William Golding: Lord of the sea



## Architecture/Colin Amery <br> Photographing a changing City











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- PARIS

Donce This is the final week of the
Royal Bellet seaso Champs--yseess. From theâtre des Sill Sun, the company performs
Anthory Dowerfs procuction of
Swan Lake and Swan Lake and wro mixuction bills.
incurting
Balanchine'a Ballet


 ${ }^{4} 02828409$ presents a Bealancerina de Paris production al Palais Gernier, first
night on Thuss , daly e excet Sun
and Mon till luty and Mon till Juty 10 10 47425 53711
Tanztheater Wupperal has programme of two Pina Eusch
 Ciafe Maller, daily from tomorow
fill sun at Theidre de la vilte 4274 ${ }_{\text {OPERA }}^{227)}$
Operra Bastille Tonight. Wed: Jullus Opera Bastite Tonight, Wed: Jullus
Ruvel conducts revival of Jorge
Laveli'a procuction of Fuust with Lavelfira production of Faust with
Giusepe Sabbiutni, James Morris arne Nancy Gustafsoo. Tomorrow,
Thurs, Sst: Myno-Whun Chung Thurs, , Sst: Myyna-Whun Cunurg,
corducts Jose Luis Gomez's new production of CCmen wisth beawrice
Unia-Monzon, Barry McCautey and Uria-Monzon, Bary Moccauley and




ARTS GUIDE Monday:
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Athens. London, Prague. European Cable and
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MONDAY To THURSDA
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Times Reports 0630 not: $\begin{aligned} & \text { Finssmcial } \\ & \text { heports } 2130\end{aligned}$ Yhursday Sky Newa:
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Repors

Arre of roling Xent countryside. 560 acres io ail al
Goll Club where Jack is the new Honorayy Cub Caplain. But Jach's inuolvement is much more than 'honorary's For his
Godden persoally designed the theriuge course.
The view frum the Long Gallery Baris hreathakinge. But so, too, are the views rom the other lerraces which help to make the clubhouse
something really special. And with intermal and external spa baths. an international restaurant and a Teppanyaki Bar, members and Iheir guests will be able to recover from the challenges of the
a level of service and comfor seldom experieced athey will find Their golf bags will be transported from car 10 starting area And members want lo carry their own golf bags. that's fine too. There are two magnificent 18 -hole courses at LGC. And with 5 lees al each hole, you need never grow bored. In
fact, the whole design is geared lo providing ind challenge for luw and high handicap players alike.

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Essential safeguards before giving central bank independence

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FINANCIAL TIMES MONDAY SUNE 211993

## FINANCIAL TIMES <br> Number One Southwark Bridge, London SE1 9HL Tel $071-8733000$ Teler. 922166 Fix: 0714075700

 Monday June 211993
## Where the EC must go next

THE COPENHAGEN aummit occurs when the agonising
strugge to ratity the Maasstricht treaty on Earopean Union
appears to be drawing to
 pean Community. But the world has moved on since economic
and monetary union was planned. So too must the EC. The
summont has, for the most part, the right agenda. The EC must
now respond with mist Its main task is to make itself appoar more reievent to the
ives of its citizens and the fate of its troubled continent. Just When many hoped it had come of age, it iow mired tm dimenticutiest
blunderiges in Yugoslavia, squabbles with the US, friction over imports from eastern Europe, popular ressistance, to the Maas-
tricht treaty and, above all, the economic malaise. richt treaty and, above all, the economic malaise.
Poor eoonomic performance underlies everything to respopond to German unifice undion by alle everything else. Failure
rary float of the D-Mark or upward realigngenther a tempoerror. Partly as a ressult, the EC ET is not only in recession, but in Mhe thirr y ear of below-trend growth More may be to come.
Maxroconomic mistakes.
 about Eurosclerossis is back. This followa 20 years of dismal
labour marke performance. While employment in the private
sector rose by 30 m between 1973 and 1991 in North America, it ose by a mere 3 m in the EC.
The Copenhagen summit will look at the ECC's role in the
world economiy, at relations with eastern Europe, at enlarge ment and at security policy. It will not find many solutions. Eut step, particularly when they discuss the paper from Mr Delors on the EC's structural economic crisis. What is needed, with the
Mastricht debate over, is appreciation of the ECa difficulties
and a clear sense of priorities.

## Three important tasks

The pillars of the European Union are an unsatisfactory
structure. Democratic accountability of EC institutions remains inadequate, particularry because of the virtually non-exastent
links to the intional parliaments. Country voltng weights are illogical. Nevertheless, the EC cannot affory another ratitication
process similar to that for the Masstricht treaty. It must limit itself, instead, to the essential and the practicable. There are three important tasks: to make the wrorkings of the EC and
biove all, of the conncil of ministers more transparent and accountable; to make msubil of midiaitisters more mort transparent and
with institutions that will make enlargement feasible. The size of the quailifying majority in voting will need to be
changed. So too will voting weights in the council of ministers At present, the five largest member states have some 84 per cant
of the EC's population, but only 63 per cent of the votes. After per cent of the population, but about half the votes. The dispropertion would be made still worse by enlargement eastward
Beiting so influenced by its smaller members, the Onion would
Ben possess neither legitionacy nior effectiveneess, particulariy in forContinued efforts to develop the European Union's role in forelgn and securtty policy remain desirable. The ECG mistakes
in Yugoslavia reveal what has to be done, rather than the into a respofsiblee partner in Ef European security policy. This does not necessarily mean a German seat on the Securrity
Councit However pathfol to British and Franch amour propre,
an EC seat might ultimately be a better idea But first the EC would have to be reformed, since the revolving EC presidency
has demonstrated itself memequal to the task of elaborating and hamplementing EC-wide positions.
The immectiate external task for the EC is to support democ-
racy and the transition to a market economy throughout the continent. The EC promoted the stability of democratic western Europe by both increasing its wealth and binding its peoples
together. The same opportunities shoul beotered to itsimue.
ointe noighours especialy those strugting to escape the ruins of communism. The improvements suggested by the Commission to the agreements with eastern European con mirl
start
sut the $E C$ will have
reviow review its retorm of the common agricuitural policy, largely to
increase opportunities for eastern European
 about markets and haeral trade are be mg ado battle and turn
The risk now is that the EC will give up the bat The rards. Successful completion of the Uruguay round of multh lateral trade negotiations remains vitail But even this would
prove a temporary victory if economic dynamism and high proployment were not regained
Policies affecting the labour
domain of the member states. Burket fall largely within the has a role partly
because it has been given one in both the Maastricht and previous treaties, but more fundamentally because without a
measure of agreement in this area different national policies
will wril lead to internal friction and growimg protection
gering tiberal esternal trade and the single market.

Flexible approach to convergence
A new consensus must be formed, to allow member states to
combine their core social commitmenta with liberal trade and
highe higher employment Five fundamental principles need to be
proclaimed Eirst, the cost of financing the welfare state should
not pot be loaded on the wages or relatively unskmed workers;
necond, education must be better integated within active policies for the labour market; third, assistance to workers shouid
not be given tin ways that are likely to reduce the incentive of
empo employers to hire Lie if they can be subsidised to work, instead;
not te paid to be lde
and fifth, obstacles to the development of small and mediumand susinesses. the principal potantial source of additional
sizmoloyment, should be drastically curtailed Meanwhile, ECC macroeconomic policy must stop making it
more difficult to to troduce needed reform into the labour markets. Against the current gloomy backeround. strict adiaeremce
to Maastricht guidelines for fiscal policy looks simply perverse. tin Massitrint guxemburg will hit the general government bor-
In 1933 only rowing target of 3 per ceant of GD, Consined with continued
will be more than double the target. Combin fiscal policy would monetary stringency, attempts to tig
merely aggravate the overall problem.
The EC must treat the convergence criteria flexibly. This may mean postpo ing the ERM, in order to reinforce the solidity of its core and increase flexibility on we periphery toth to accept the taut. In the meantime, those who choose both to accept the
disciplines of the hard ERM and resist changes in the system to make it more flexible should tolerate those oussiden. provided they are trying to expana domes remains the heart of
The $E C$, soon to be the European Union, reme any effort to secure a prosperous and secure calnot afford the
and a creative role for it in the world It chin
its back on its own haxary of despair, it camnot afford to turn its back on its own
problems; and it cannot aftord to tenore its global responsibilities. The euphoria of 1990 is gone. Now should come a new sanse
of realism and purpose. The EC must relaunch itself. The
Copenhagen ait reaissm and purpose. The EC must relaunch its it
Copenhagen

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## The towering bureaucracy

he case for streamlining the European Commission whelming, writes Lionel Barber

## Samuel Brittan

## The case for an EC constitution



## OBSERVER

From pulpit to practice





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# FINANCIAL TIMES <br> Monday June 211993 

Lord Owen urges a 'viable mini-state' for Moslems

## EC sees wreck of Bosnia plan



Japan must act to cut trade surplus, bank governor says


Delay on Nigerian poll result puts move to democracy in disarray



Disciplinarian with a $\begin{gathered}\text { vision } \\ \text { Page } 14 \\ \text { en }\end{gathered}$
 Mr Nadir by Conserratives be As a wider debate erunted with rounding dovations secrecty str- tom-
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Mates as security minister at the Ortherra Ireland Office was
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## Trading U.K. Stocks? Save Up To 71\% In Commission




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[^1]:    Booked 7 days in advance, our Apex fare to Sweden is $\mathbf{£ 1 7 9}$. Our full fare $\mathbf{£ 3 9 0}$. (Compare that to $\mathbf{B A}$ or SAS.) We give business style service to every passenger on every flight.

